

TERMS OF APPOINTMENT OF INDEPENDENT DIRECTOR

A. TENURE

1. Your appointment as an Independent Director of the Company shall be for a period of 3 (Three) years unless otherwise terminated or determined earlier due to resignation or retirement or for any other reason at the discretion of either party, subject to intimation in writing. You shall not be liable to retire by rotation as per the relevant provisions of the Companies Act, 2013.
2. Please note that based on such declaration you will be represented as an Independent Director of the Company in the financial statement, records, disclosures, and other documents of the company, in the manner, as mandated under applicable laws, from time to time.

B. COMMITMENTS

(I) Independent Director

You will be expected to devote such time as necessary for the proper performance of your duties and as an Independent Director, you will be involved in Board and Committee Meetings during the year. You should strive to attend all the scheduled Board Meetings, General Meetings, Committees Meetings and Other Meetings as necessary.

As an Independent Director you should strive to hold and present in at least one meeting in a year without the presence of Non-Independent Directors and Members of Management with the sole objective of:

- a. review the performance of Non-Independent Directors and the Board as a whole.
- b. review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors,
- c. Assess the quality, quantity, and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

(II) The Company

The Company shall provide you with adequate notice of the dates of the proposed Board Meeting, General Meetings, and Meetings of Committees. As per the provision of the Companies Act, 2013 the Company is expected to give you an advance notice of minimum 7 days of every Board and Committee Meetings. Director of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, shall be present at the meeting and in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director.

The notice of the Board/Committee Meetings will be provided along with the agenda of the Board/Committee Meetings in advance.

The Company shall inform the Directors about any upcoming events in the Company.

The Company shall ensure that the Director is updated about the latest happenings in the industry and in the field of law applicable to the Company by allowing them to attend the seminars held in this respect.

It shall be the responsibility of the Company to provide the Independent Director with all the information and documents they validly require to fulfill their functions.

The Company shall ensure that the Independent Directors are aware of their statutory obligations.

C. FUNCTIONS, ROLES AND DUTIES

You will be expected to perform your duties, whether statutory, fiduciary, or common law, faithfully, efficiently, and diligently to a standard commensurate with both the functions of your role and your knowledge, skills, and experience. You will have all the usual duties of an Independent Director under Company Law including attendance at Board Meetings, Annual General Meeting, Meetings of Independent Directors, Meetings with Investors and Shareholders and Other Board events such as site visits, together with such additional duties as may be agreed with the Board, and which may relate to the business of the Company or any other member of the group. You will be required to serve on such committees as the Board may request, including but not limited to Audit, and/or Nomination and Remuneration, Project Committee, Committee of Directors and/or Corporate & Social Responsibility or Other Committees as may be constituted by the Board from time to time.

As the Director of the Company, you will have legal duties and obligations under the Companies Act, 2013. It is expected that you will familiarize yourself with the relevant Directors' Duties, Roles and Responsibilities as set out in **Annexure - A**.

D. LIABILITY

As an Independent Director you will be liable only in respect of such acts of omission or commission by a Company which had occurred with your knowledge, attributable through Board processes, and with your consent or connivance or where you had not acted diligently.

E. BOARD COMMITTEES AND NOMINATION ON OTHER GROUP COMPANY

The Board may, if it deems fit, nominate you to be Member or Chairperson of the Committees constituted by the Board or as a Director of Group Companies, in terms of Companies Act and other applicable laws.

On your appointment as aforesaid, you shall endeavor to exercise requisite diligence whilst discharging your fiduciary duties vis-a-vis the said terms of reference.

F. PERFORMANCE EVALUATION

Your performance shall be evaluated by the rest of the board members on an annual basis without your participation and a report shall be prepared which shall be the basis of your re-appointment in the Company.

You will participate in reviewing the performance of the Non-Independent Directors and the Board as a whole, the performance of the Chairperson and other Independent Directors.

G. REMUNERATION

You shall be paid sitting fees per meeting for attending the meeting of the Board/ Committees thereof.

The Company will reimburse you for all reasonable out of pocket expenses necessarily incurred in carrying out your duties towards the company.

As per the provisions of the Companies Act, 2013, you shall not be entitled to any stock option, if any.

H. CONFLICT OF INTEREST

By accepting this appointment, you will be deemed to have confirmed that any other position you hold including your Directorships in other organizations, shall not give rise to any conflicts of interest in relation to your appointment as an Independent Director of the Company. Should you become aware of any conflict or potential conflict during your appointment, you are expected to notify the Company Secretary.

As an Independent Director you shall not engage in any activity/ies that is not expected from you as an Independent Director.

I. DISCLOSURES

You shall be required to submit certain information in the prescribed forms on a defined periodicity. The Company Secretary shall be the coordinating officer for this. You are required to disclose to the Company your interests and any matters (excluding those matters which may be subject to legal professional privilege) which affect your independence.

During your tenure as an Independent Director, you are required to give all the declarations / disclosures pursuant to Companies Act, 2013 and other applicable laws from time to time.

J. INDEPENDENT PROFESSIONAL ADVISE

There may be occasions when you consider that you need professional advice in furtherance of your duties as an Independent Director and it will be appropriate for you to consult independent advisers at the Company's expense. The Company will reimburse the full cost of expenditure incurred towards the same.

K. DIRECTORS AND OFFICERS LIABILITY INSURANCE

The Company has Directors' and Officers' (D & O) liability insurance, and it is intended to maintain such cover for the full term of your Appointment. You shall be provided with details of this insurance.

L. CONFIDENTIALITY

You must apply the highest standards of confidentiality and not disclose to any person or company (whether during the course of your tenure as a Director of the Company or thereafter) any confidential information concerning the Company and/ or that of its Group Companies which you may possess by virtue of your position as an Independent Director of the Company, unless expressly authorized to do so by the Chairman/ Managing Director or if required to do so under any law for the time being in force.

For the purpose of this appointment, the Group Company shall include the parent Company and its subsidiary (including step-down subsidiaries) and the associate companies of the Company.

M. REVIEW

The performance of individual Directors, the whole Board and its committees is evaluated annually. If, in the interim, there are any matters which cause you concern about your role you should discuss them with the Chairman or the senior Independent Director as soon as you can.

N. CODE FOR INDEPENDENT DIRECTORS

You are required to abide by the Code for Independent Directors issued by the Company. (Code for Independent Director as per Schedule IV of the Companies Act, 2013) **(Annexure-B)**

O. INDUCTION & TRAINING

Where possible, Directors will be encouraged to attend special training courses by various professional bodies to ensure that the Directors are refreshed and equipped to perform their role to the highest standards and performance possible. You should feel free to request any further information which you require at any time.

P. GENERAL

All terms as mentioned above including your appointment, remuneration, professional conduct, role and functions, duties and evaluation shall be governed by the Companies Act, 2013 and Rules made there under and Corporate Governance norms, as amended from time to time.

This letter and non-contractual obligations arising out of or in connection with this letter are governed by and shall be construed in accordance with the laws of India and subject to the exclusive jurisdiction of the Court of competent jurisdiction at Ahmedabad / Gandhinagar, India.

This appointment letter constitutes neither a contract for services nor a service contract.

Note – Gujarat International Finance Tec-City Company Limited became wholly owned Government Company in June 2020 and within the meaning of section 2(45) of the Companies Act, 2013, is entitled to avail certain privileges and exemptions conferred to Government Companies. The terms contained in this letter shall be so construed to enable the Company to avail privileges and exemptions as mentioned the Companies Act and other applicable laws from time to time.

I have read and agree to the above terms regarding my appointment as an Independent Director.

Signature: _____

Name :
DIN :
Date :
Place :

ANNEXURE-A

FUNCTIONS, ROLES & DUTIES OF INDEPENDENT DIRECTOR

A. PROFESSIONAL CONDUCT

As an Independent director of the Company, you shall:

1. uphold ethical standards of integrity and probity;
2. act objectively and constructively while exercising your duties;
3. exercise your responsibilities in a bona fide manner in the interest of the Company;
4. devote sufficient time and attention to your professional obligations for informed and balanced decision making;
5. not allow any extraneous considerations that will vitiate his exercise of objective Independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
6. not abuse your position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
7. refrain from any action that would lead to loss of your independence;
8. where circumstances arise which make you as an Independent Director lose your independence, you must immediately inform the Board accordingly;
9. assist the Company in implementing the best corporate governance practices.

B. ROLE AND FUNCTIONS

As an independent director your role shall *inter alia* be to:-

1. To help in bringing an independent judgment to bear on Board's deliberation on issue relating to strategy, performance, risk management, resources, key appointments and standards of conduct.
2. Bring an objective view in the evaluation of the performance of board and management.
3. Scrutinize the performance of the management in meeting agreed goals and objectives and monitor the reporting of such performance.
4. Satisfy yourself on the integrity of financial information and the financial controls and the systems of risk management are robust and defensible.
5. Safeguard the interest of all stakeholders, particularly the minority shareholders.
6. Balance the conflict of interest of the stakeholders.
7. Determine appropriate levels of remuneration of executive directors, key managerial personnel and undertake prime role in their appointment and whenever necessary recommend the removal of the executive directors and key managerial personnel.
8. Moderate and arbitrate in the interest of the company as a whole, in situation or conflict between the management and shareholder interest.

9. Review compliance with applicable laws and the measures taken to prevent instances of material non-compliance if any.
10. Ensure that appropriate mechanisms are in place to facilitate accurate reporting of the operations and financial results of the company.

C. DUTIES AND LIABILITIES

- I. As a director of the Company, you shall perform the following duties in terms of Section 166 of the Companies Act 2013, detailed hereinafter, for your reference and compliance.
 1. You shall act in accordance with the Article of Association of the Company.
 2. You shall act in good faith in order to promote the objects of the Company for the benefits of its Members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of the environment.
 3. You shall discharge your duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
 4. You shall not get involved yourself in a situation in which you may have direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
 5. You shall not achieve or attempt to achieve by undue gain or advantage either to yourself or to your relatives, partners, or associates.
 6. You shall not assign your office as director and any assignment so made shall be void.
- II. As per an independent director of the Company, you shall perform the following duties in terms of Part III of Schedule IV to the said Act, detailed hereinafter, for your reference and compliance.
 1. Undertake appropriate induction and regularly update and refresh your skills, knowledge and familiarize with the business of the Company.
 2. Seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of experts at the expense of the Company.
 3. Strive to attend all meetings of the Board/ Committees thereof which you are a member.
 4. Participate constructively and actively in all meetings of Board/ Committees thereof, where you are appointed as a member or chairperson.
 5. Strive to attend the general meeting of the Company.

6. Where you have concerns about running of the Company or any proposed action, ensure that there are addressed by Board and, to the extent that they are not resolved, insist that your concerns are duly recorded in the minutes of the Board/ Committee meetings.
 7. Keep yourself abreast regarding the business of the Company and the external environment in which it operates.
 8. You shall not unfairly obstruct the functioning of an otherwise proper constituted Board/ Committee thereof.
 9. Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure that the same are in the business interest of the Company.
 10. Ascertain and ensure that the Company has an adequate and functional vigil mechanism and the interest of the whistle-blower is not prejudicially affected on account of such use.
 11. Report concerns about unethical behavior, actual or suspected fraud or violation of Company's code of conduct or ethical policy.
 12. Act within your authority and assist in protecting the legitimate interest of the Company's shareholders and its employees.
 13. Not to disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure has been expressly approved by the Board or is required under any law for the time being in force.
- III. As a director of the Company, you shall endeavor to submit the relevant information/ disclosures, under applicable Corporate and Security Laws, listed hereinafter for your ready reference and compliance.
1. You shall disclose the nature of your concern or interest in companies or body corporate, firms or other association of individuals, including shareholding therein, in terms of Section 184 of the Act and Rules made there under.
 2. You shall disclose the details of your shareholding and changes thereof in accordance with the Share Dealing Code of the Company and Insider Trading Norms.
 3. You shall refrain from dealing in securities of the Company whilst in possession of unpublished price sensitive information and during the restricted trading period(s) notified by the Company, from time to time.
 4. You shall provide the relevant information that may required by company to comply with the norms in respect of related parties, in terms of section 188 of the Act and Rules made there under.
 5. You shall strive to attend the separate meeting of the Independent Director which may be held by the Company at least once in a year.

SCHEDULE IV
[See section 149(8)]

CODE OF CONDUCT FOR INDEPENDENT DIRECTORS

Gujarat International Finance Tec-city Company Limited

The Code is a guide to professional conduct for Independent Directors. Adherence to these standards by Independent Directors and fulfillment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of Independent Directors

I. Guidelines of professional conduct:

An Independent director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a *bona fide* manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- (6) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the company in implementing the best corporate governance practices.

II. Role and functions:

The Independent Directors shall:

- (1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial control and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- (8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties:

The independent directors shall—

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;

- (6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

IV. Manner of appointment:

- (1) Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively;
- (2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders;
- (3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made there under and that the proposed director is independent of the management;
- (4) The appointment of independent directors shall be formalized through a letter of appointment, which shall set out:
 - a) the term of appointment;

- b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
 - c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - d) provision for Directors and Officers (D and O) insurance, if any;
 - e) the Code of Business Ethics that the company expects its directors and employees to follow;
 - f) the list of actions that a director should not do while functioning as such the company;
 - g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any
- (5) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.
- (6) The terms and conditions of appointment of independent directors shall also be posted on the company's website.

V. Re-appointment:

The re-appointment of independent director shall be on the basis of report of performance evaluation.

VI. Resignation or removal:

- (1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act;
- (2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within a period of not more than one hundred and eighty days from the date of such resignation or removal, as the case may be;
- (3) Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

VII. Separate meetings:

- (1) The independent directors of the company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management;
- (2) All the independent directors of the company shall strive to be present at such meeting;

(3) The meeting shall:

- (a) review the performance of non-independent directors and the Board as a whole;
- (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

VIII. Evaluation mechanism:

- (1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated;
- (2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

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